



FIRST STATE
BANK & TRUST COMPANY

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JIM PAYNE
CHAIRMAN OF THE BOARD
& CEO/DIRECTOR

September 30, 2005

FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

Re: Wal-Mart's application to charter an ILC

Dear Mr. Carter:

This letter reflects my opposition to giving Wal-Mart an industrial loan company charter. Wal-Mart should not be allowed to mix banking and commerce. At the present time, Wal-Mart dominates the commerce industry.

I urge you to reject their application for this charter.

Sincerely,

Jim Payne
Chairman & CEO

JDP: db

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